

3/26/08

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 3/26/08

COSCO SHIPYARD (GROUP) CO., LTD.,

Plaintiff,

08 Civ. 0460 (TPG)

-against-

CONSENT ORDER

BULK CONTAINER SHIPPING INC., and  
COMMODITY UNIVERSAL LTD.,

Defendants.

WHEREAS, on or about January 17, 2008, COSCO Shipyard (Group) Co., Ltd. ("COSCO") filed this action against Bulk Container Shipping Inc. and Commodity Universal Ltd. ("Defendants"), and obtained the issuance of a Writ of Attachment and Garnishment and an Order for Issuance of a Writ of Attachment and Garnishment (collectively, the "Process of Maritime Attachment and Garnishment"); and

WHEREAS, the Process of Maritime Attachment and Garnishment were subsequently served on various garnishee banks in this district; and

WHEREAS, COSCO has attached funds in the form of an electronic funds transfer which listed "Echex Establishment C/O Commodity Universal Ltd.", as originator, in the collective sum of \$1,000,000.00 (the "Security"), which Security presently is in the possession of garnishee Bank of New York Mellon; and

WHEREAS Echex Establishment has appeared in this proceeding as a party claiming a property interest in the Security;

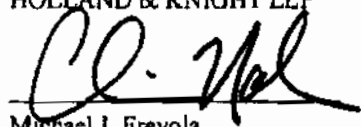
WHEREAS, COSCO and Defendants have agreed to settle the dispute between them, and to release the Security in accordance with the original wire transfer instructions;

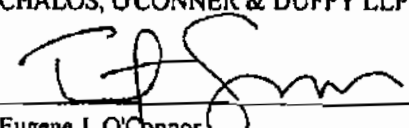
NOW, pursuant to the subjoined consent of the attorneys for COSCO and Echex Establishment, it is:

**ORDERED** that the Security held by Bank of New York Mellon is to be released and wired in accordance with the original wire instructions; and it is further


**ORDERED** that this Consent Order likewise shall apply to all further funds frozen by garnishees pursuant to the Process of Maritime Attachment and Garnishment and release of such funds is directed without COSCO having to apply for a supplemental consent order. All such frozen amounts shall be transferred in accordance with the original wire instructions.

Dated: March 19, 2008

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SO ORDERED:

  
United States District Judge

Date

March 25, 2008